

ninety (90) days subsequent to the execution and filing thereof, he desires to be retired. Such deferred retirement allowance shall be computed in accordance with the provisions of G. S. 128-27, subsection (b1).

"b. In lieu of the benefits provided in paragraph 'a' of this subdivision (5), any member who separates from service on or after July 1, 1965, and prior to the attainment of the age of sixty (60) years, for any reason other than death or retirement for disability as provided in G. S. 128-27, subsection (c), after completing twenty (20) or more years of creditable service and after attaining the age of fifty (50) years, and who leaves his total accumulated contributions in said system, may elect to retire on an early retirement allowance; provided that such member may so retire only upon written application to the board of trustees setting forth at what time, not less than thirty (30) days nor more than ninety (90) days subsequent to the execution and filing thereof, he desires to be retired; provided further that such application shall be duly filed within sixty (60) days following the date of such separation. Such early retirement allowance so elected shall be the actuarial equivalent of the deferred retirement allowance otherwise payable at the attainment of the age of sixty (60) years upon proper application therefor.

"c. The provisions of paragraph 'c' of the preceding subdivision (4) shall apply equally to this subdivision (5)."

(3) G. S. 128-27 is hereby amended in the following respects:

(A) Subdivision (b) thereof is amended to read as follows:

"(b) Service Retirement Allowance of Persons Retiring on or After July 1, 1959, but Prior to July 1, 1965. Upon retirement from service on or after July 1, 1959, but prior to July 1, 1965, a member shall receive a service retirement allowance which shall consist of:

"(1) An annuity which shall be the actuarial equivalent of his accumulated contributions at the time of his retirement; and

"(2) A pension equal to the annuity allowable at the age of sixty-five (65) years or at his retirement age, whichever is the earlier, on the basis of contributions made prior to such earlier age; and

"(3) If he has a prior service certificate in full force and effect, an additional pension which shall be equal to the annuity which would have been provided at the age of sixty-five (65) years, or at the earlier age of retirement if prior thereto, by twice the contributions which he would have made during such period of service had the system been in operation and he contributed thereunder at the rate of

"a. Six and twenty-five hundredths per centum (6.25%) of his compensation if such certificate is a Class A certificate, or

"b. Five per centum (5%) of his compensation if such certificate is a Class B certificate, or

"c. Four per centum (4%) of his compensation if such certificate is a Class C certificate."

(B) Subdivision (b1) thereof is amended to read as follows:

"(b1) Service Retirement Allowances of Persons Retiring on or After July 1, 1965. Upon retirement from service on or after July 1, 1965, a member shall receive a service retirement allowance which shall consist of: